

1 UNITED STATES BANKRUPTCY COURT
2 NORTHERN DISTRICT OF CALIFORNIA

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4 In Re:) Case No. 19-30088
5 PG&E CORPORATION AND PACIFIC) Chapter 11
6 GAS AND ELECTRIC COMPANY) San Francisco, California
7 Reorganized Debtors.) Wednesday, July 19, 2023
8) 11:00 AM

9 STATUS CONFERENCE REGARDING
10 MOTION FOR ENTRY OF AN ORDER
11 FURTHER EXTENDING DEADLINE
12 FOR THE REORGANIZED DEBTORS
13 TO OBJECT TO CLAIMS AND FOR
14 RELATED RELIEF FILED BY PG&E
15 CORPORATION [13745]

16 TRANSCRIPT OF PROCEEDINGS
17 BEFORE THE HONORABLE DENNIS MONTALI
18 UNITED STATES BANKRUPTCY JUDGE

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1 SAN FRANCISCO, CALIFORNIA, WEDNESDAY, JULY 19, 2023, 11:00 AM

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3 (Call to order of the Court.)

4 THE CLERK: Court is now in session, the Honorable
5 Dennis Montali presiding.

6 Calling the matter of PG&E Corporation.

7 THE COURT: All right. Good morning, everyone.

8 Appearances. I see Mr. Schwartz on the screen and Mr.
9 Slack. Let's get your appearances.

10 MR. SCHWARTZ: Good morning, Your Honor. Irwin
11 Schwartz on behalf of a number of claimants, including the
12 California State Teachers and (indiscernible).

13 MR. SLACK: And good morning, Your Honor. Richard
14 Slack for PG&E from Weil, Gotshal & Manges LLP.

15 THE COURT: Okay. Ms. DiCicco.

16 MS. DICICCO: Morning, Your Honor. Susan DiCicco from
17 Morgan, Lewis. I'm here for the Oregon claimants.

18 THE COURT: Mr. Etkin.

19 Ms. Grassgreen, appearances, please.

20 MR. ETKIN: Apologize, Your Honor. My normal problems
21 with technology, but good morning.

22 THE COURT: That's okay.

23 Ms. Grassgreen, your technology working today?

24 MS. GRASSGREEN: Good morning, Your Honor. Debra
25 Grassgreen on behalf of Baupost Securities.

1 THE COURT: Well, Ms. Grassgreen, I'm glad you joined
2 us because I spent the last fifteen minutes studying the
3 redline, and the redline changes by adding your client several
4 times. That seems to be the only change.

5 MS. GRASSGREEN: That is true, Your Honor.

6 THE COURT: Mr. Slack, thank you for the efforts, and
7 other counsel as well. I realize from the prior hearing there
8 was a big assignment, and it looks like you've made tremendous
9 progress.

10 So Mr. Slack, I guess the question I have for you,
11 opener and then whatever you want to say, is essentially, the
12 revised what we'll call the draft or the procedures, do I
13 understand correctly, then, that by -- it's unclear whether
14 it's August 1st or the 15th; I think I guess it's August 1st,
15 but maybe the 15th -- everybody in the entire universe of
16 security claims should either have received an offer or be the
17 subject of an objection; is that right?

18 MR. SLACK: That's right, Your Honor.

19 THE COURT: Okay.

20 MR. SLACK: That is what -- that is what we had told
21 the Court earlier, and that's what we've confirmed in these
22 procedures.

23 THE COURT: Well, I was a little confused. And again,
24 maybe because I was just reading quickly because what I did
25 this last evening, I read your statement and read the

1 attachment -- I mean, the draft. And then today, when I saw
2 there was a change -- I mean, I was kidding with Ms.
3 Grassgreen. I thought there'd be more changes in the
4 procedures. But I went back and double-checked and found that
5 I was reading much of the same thing twice. And so I might
6 have -- I might have misunderstood.

7 So I don't care whether it's the 1st or the 15th. It
8 is one or the other. And there's a separate procedure in place
9 for the objectors. But the objectors does not include the
10 Baupost. But apparently it also doesn't include Mr. Schwartz'
11 clients at this point because they aren't capitalized "term
12 objectors".

13 Again, I don't care what the outcome is. Have I got
14 that right?

15 MR. SLACK: So we had been treating, Your Honor, for
16 purposes of the negotiation, four parties as objectors based on
17 your orders.

18 THE COURT: Right.

19 MR. SLACK: And that was the RKS claimants, the Oregon
20 claimants, Chevron, and did I say the RKS claimants?

21 THE COURT: Yes.

22 MR. SLACK: Chevron. Yeah. Oregon. Yeah. And also
23 Mr. Schwartz's clients were originally part of the objector
24 group. And Mr. Schwartz is on. He can speak for himself. But
25 at some point recently, after really spending a lot of time in

1 the negotiations, Mr. Schwartz and his clients dropped out of
2 the negotiations. And he can speak to that.

3 But we had understood that those four parties were the
4 objectors, and then obviously we've added Baupost to the
5 proposed procedures as well now.

6 THE COURT: My only point -- again, I'll let Mr.
7 Schwartz speak and he wants to, but he doesn't have to. I
8 don't mind if someone says I don't want to be in the defined
9 term "Objectors".

10 My question is simply are they being treated
11 differently, and this gets back to the statement, not the
12 procedures themselves. The statement seems to say there's a
13 different procedure for the defined term "Objectors". So that,
14 I guess from the way the draft reads, Mr. Schwartz and his
15 clients are not within that capital-O Objector, right?

16 MR. SLACK: Well, here's what I would tell Your Honor.
17 It wasn't clear to me whether just because Mr. Schwartz dropped
18 out, he wanted not to be part of that. We're happy to make his
19 clients part of that if they want to -- if they want to be. So
20 again, he's here, so he can speak for himself.

21 THE COURT: Well, Mr. Schwartz, you're old enough, as
22 I am, to know who Groucho Marx was, but Groucho Marx --

23 MR. SCHWARTZ: I do.

24 THE COURT: -- used to say, I wouldn't think of
25 joining a club that would have me as a member. So do you wish

1 to be a member of the capital-O Objectors?

2 MR. SCHWARTZ: Your Honor, the answer is not at this
3 point, and that's because we believe that the procedures that
4 have been proposed may be in conflict with whatever Your Honor
5 rules on that 7023 motion, which my client just filed a joinder
6 on yesterday.

7 THE COURT: Well, one of the things that I ask myself,
8 self, do I ask Mr. Slack, what does this procedure do and does
9 it undermine or does it eliminate the motion that's on calendar
10 for August 8th, and I assume it does not.

11 And I guess, Mr. Slack, am I correct in assuming that
12 the universe may now be joined by the class action folks and
13 the people who are participating and supporting this procedure?
14 Is that accurate?

15 MR. SLACK: So Your Honor, our view on the 7023 is
16 that obviously the 7023 motion should not be granted for a
17 large number of reasons. But we're going to brief that issue,
18 and it's going to be before Your Honor. Our position on this
19 motion is that everybody's going to retain all of their
20 arguments to make in the 7023 motion, and Your Honor will deal
21 with them then.

22 I will tell you, Your Honor, that it's our view that
23 if Your Honor were to grant that the third time around here,
24 there'd be a lot of changes that would have to be made to the
25 process that Your Honor has already put in place with the past

1 procedures, as well as we believe these procedures. But those
2 are all issues which Your Honor should deal with in connection
3 with the 7023 motion and not accelerate those for today.

4 THE COURT: Yeah, and I don't want to. And Mr. Etkin,
5 I'll certainly let you speak, but I don't want to turn this
6 into that argument. I literally am aware of your motion. I
7 haven't studied it yet. It's too early. I'm aware of
8 joinders.

9 My point is I go back to the first question. The
10 universe of claimants has now been, Mr. Slack has reaffirmed,
11 that every member of that universe has either gotten a
12 settlement offer or if not, will receive or has received an
13 objection to its claim. That's all I care about for today's
14 purposes.

15 And I kind of sensed that you, Mr. Etkin, and the
16 people that support your side on that motion were not going to
17 suddenly fall in line and withdraw it based upon what happened
18 today, and that's fine. I understand that.

19 So for now, I guess what I -- and the same is true.
20 Mr. Schwartz doesn't have to tell me whether he's -- well, he
21 just told me, but he didn't have to tell me that he's joined
22 that motion. The docket will reflect it anyway. And more
23 importantly, lawyers know how to preserve their position. And
24 I'm not going to do anything about that motion except
25 anticipate preparing for it.

1 So I guess, Mr. Slack, I'll come back to you. Is
2 there an action item for me today, other than perhaps to pick a
3 date in December? I mean, I opened by congratulating you on
4 working hard with so many parties and making progress, but is
5 there anything else that you want me to do today?

6 MR. SLACK: Well, Your Honor, no. I would say that
7 what we obviously are proposing is a set of procedures. We'd
8 like Your Honor to approve them. We're happy to have you
9 approve them as is, or if Your Honor would prefer us to put it
10 in an order and submit it, we can do that. But the ask is for
11 you to approve those, and then we'll get on our way
12 implementing them.

13 THE COURT: Well, I guess, having said I didn't have
14 any questions, I have one question, and maybe this more a
15 curiosity, and that's, I was a little confused of why paragraph
16 8 is in there. By saying nobody's violating Rule 11, I mean, I
17 rarely give advisory opinions that you get a free pass to Rule
18 11. I'm assuming that that somebody that decides to join
19 somebody else's motion isn't going to get sanctioned for
20 joining the other person's motion.

21 Is there something more, a hidden message here, in
22 paragraph 8?

23 MS. DICICCO: Yeah, I can address that, Your Honor. I
24 think the point was there was some discussion about, as you see
25 in the procedures, that the parties can, if they want to, adopt

1 someone else's pleading.

2 THE COURT: Right.

3 MS. DICICCO: Right. It's not their motion, but their
4 actual allegations. And so these are allegations, as Mr. Slack
5 pointed out in our last hearing, were allegations in the nature
6 of an actual complaint, right --

7 THE COURT: Right.

8 MS. DICICCO: -- where pleading all the facts and the
9 claims and that as a complaint, that would be subject to Rule
10 11.

11 And one of the concerns that we had talked about at
12 the last hearing was the fact that the amount of effort to
13 research and devise and come up with those allegations is not
14 only time consuming and expensive, but would also require both
15 for the client and the lawyers to make sure they're satisfying
16 Rule 11. And the question was, well, if we want to do that, if
17 it's actually good for more parties to adopt a complaint rather
18 than have ten different complaints or whatever number different
19 complaints, then we want to encourage the adoption concept, but
20 we also, in doing that, don't want to force people, ourselves
21 included, into subjecting ourselves to Rule 11 if we need to do
22 that.

23 So what we wanted was -- and the debtors agreed to
24 this, and we thought that we just wanted to have some comfort
25 that if we do adopt a complaint, that the debtors will not

1 argue to this Court or to any other court that that violates --
2 that that's conduct that violates Rule 11. And that's part of
3 why that was in there. Make sure we have that protection so
4 that if people do it --

5 THE COURT: But what if -- but Ms. DiCicco, what if
6 you go off on the deep end and you do some frivolous complaint
7 and you violate Rule 11, but Ms. Grassgreen then decides to
8 adopt your filing. Who gets the exemption, does she or both of
9 you? In other words --

10 MS. DICICCO: It's the party adopting, Your Honor.
11 That's exactly right. If I do a new complaint and I put
12 something in there that's violative of the Rule, then as
13 counsel and our clients would be subject to the Rule. The
14 question is just the mere adoption of someone's pleading
15 shouldn't subject you to that Rule.

16 THE COURT: Okay. So let's say you come up with the
17 most egregious thing. You insult the judge and make fun of his
18 mustache and do something else, and Ms. Grassgreen files a me-
19 too. I can sanction you, but I can't sanction her under this
20 procedure?

21 MS. DICICCO: As contemplated in the procedures,
22 that's the way that would work.

23 THE COURT: Okay.

24 MS. DICICCO: Because I'm the one -- in your
25 hypothetical, which I would never do, that I'm the one that

1 violated the Rule.

2 THE COURT: Okay. Well, Mr. Etkin, as I recall you,
3 you drafted that or helped draft that complaint three and a
4 half years ago, or four years ago or whenever, the securities
5 complaint, and so I guess if one of these lawyers decides to do
6 a me-too, you're on the hook if you violated some Rule 11, but
7 they're not. But that's fine. That's the way it is.

8 MR. SCHWARTZ: Your Honor, may I be heard briefly on
9 this point?

10 THE COURT: Yes, sir. Of course.

11 MR. SCHWARTZ: This came up when I was still part of
12 the group, and I can tell you that the critical language in
13 paragraph 11, as I read it, is the adoption of the allegations
14 as described above, which is cross-referencing the paragraph 4,
15 I believe. So hopefully that abates some of Your Honor's
16 concern about off-the-reservation types of allegations, and
17 maybe Mr. Etkin's concern, although I'm not sure.

18 But that was the intent. I know we were concerned as
19 well for our clients that if the procedures Your Honor adopts
20 incentivizes the adoption of the PERA complaint or even the
21 complaint that was filed by RKS as an opt-out complaint, all of
22 which have voluminous factual allegations in them, we didn't
23 want to, as Ms. DiCicco pointed out, be held to have done due
24 diligence as each of those factual allegations to make sure
25 that they were in fact (indiscernible) --

1 THE COURT: Listen, I think we can -- I think we can
2 make this a nonissue. I don't want to get bogged down into too
3 hypothetical. It seems to me that parties who are trying to
4 come up with some joint effort that has an economy in it can
5 agree one among -- the two parties can agree, look, if you file
6 what I file, I won't going to complain.

7 I don't think litigants can by stipulation preclude
8 the Court from bringing about some consequence, and if anybody
9 knows me and has appeared before me, they can count on one hand
10 the Rule 11 violations I've handed out in all my years on the
11 bench, and I don't intend to change going forward. So violate
12 Rule 11 at your peril, if I think you violated it. But if Mr.
13 Slack thinks you violate it by copying what he does, you're off
14 the hook because you've got an agreement here.

15 So to me, if we all are under the understanding that
16 litigants can't bind a court from the -- exonerating by
17 literally getting a get-out-of-jail-free card like in a
18 Monopoly game, we don't have to get bogged down on this. It
19 doesn't seem worth worrying about. First of all, I doubt --
20 well, I'll leave it at that.

21 So Mr. Etkin or anyone else, If you want to comment on
22 it, please feel free to, but I'm not going to lose any sleep
23 over this language. And to me, I -- and Ms. DiCicco has
24 certainly explained sort of the legislative history to it, and
25 it sounds like a sensible approach to me.

1 MS. DICICCO: And Your Honor, if it makes sense, if
2 you if you would prefer, if we're putting this in an order --
3 because we prefer it in an order that's entered by the Court,
4 all the procedures, both so that there's transparency to all
5 other parties and so that all the parties are bound by these
6 terms, till something else happens -- then we could always say
7 in that paragraph 8, "the parties agree". And when you sign
8 the order, you can say, "except as to paragraph 8" if you care
9 not to be looking as though you are agreeing to that. But I
10 think it should be in the order, but obviously --

11 THE COURT: Listen --

12 MS. DICICCO: -- means we can't preclude the Court
13 from doing anything it wants to do.

14 THE COURT: -- I don't want this colloquy to become
15 something that -- a tail that wag the dog. The record speaks
16 for itself. And if we start feeling -- lawyers feeling obliged
17 to draft in carve-outs to orders that have carve-outs that have
18 exonerations, it just gets more cumbersome.

19 So I believe, just because of the enormity of this
20 case and the length we've all been living with it, I should
21 continue to do things by orders, but my order will be sort of
22 just approved. I mean, for the same reason -- listen, Mr.
23 Slack will remember, I went with a fine-tooth comb through the
24 ADR procedures, and I signed an order that approved it. But
25 that's because that's my job is to sign lots of orders that

1 approve things in a case of this nature.

2 So I will approve the procedures that the debtor and
3 at least in the case of Baupost and Oregon and RKS and I guess
4 Chevron, at least, have worked together, and I'm not minimizing
5 whatever contributions the counsel for other parties who aren't
6 capital-O Objectors. To the extent that we have a finished
7 product or a product that is workable, that works for me.

8 And I realize, whether it's Mr. Schwartz and his group
9 or Mr. Etkin and PERA or anyone else, they've had little time
10 to file objections and would oppose my entry of an order. I
11 suppose I should ask you to speak up now if for some reason you
12 think I should decline implementation of this procedure.

13 I'm hearing -- yes. Um-hum.

14 MR. ETKIN: Your Honor, can I accept that --

15 THE COURT: Yes, sir.

16 MR. ETKIN: Can I accept that invitation?

17 THE COURT: Sure.

18 MR. ETKIN: Because I have a couple of comments, and
19 I'm very much aware that there's a 7023 motion pending and that
20 this is not the -- this is not the time to get into that on the
21 merits. But Mr. Slack managed to make a couple of comments
22 there that I'd like to address. And more importantly, you
23 can't look at all of this in a vacuum. You at least have to
24 view the pendency of the 7023 motion as having an impact on how
25 these claims resolution procedures and ADR procedures will move

1 forward.

2 I totally disagree with the fact, and we made it clear
3 in our papers, that the 7023 motion is intended to or does
4 upend the claims resolution procedures that the Court has
5 approved. All it does, quite frankly, is allows those who wish
6 to become part of the collective and have a representative and
7 a representative law firm stand up for them in the context of
8 the claims resolution procedures and negotiations, et cetera.
9 But we'll get to that.

10 The problem that I have with today is that this is a
11 status conference, Your Honor. This is not a hearing on a
12 motion. The debtors --

13 THE COURT: Well, it is sort of a continued hearing on
14 a motion that I raised some issues. And at the prior hearing
15 or two hearings ago, I said I want to get some clarification on
16 these things. So I think it's a little more than a status
17 conference, but go ahead.

18 MR. ETKIN: Well, yeah. Well, maybe we don't look at
19 that exactly the same, Your Honor.

20 THE COURT: Okay. Fair enough.

21 MR. ETKIN: As much as I -- as much as I hate to
22 disagree with you.

23 But the reorganized debtors attempted to implement
24 some merits procedures, and you denied that aspect of the
25 motion, but you encouraged the parties to continue to discuss

1 it. We were part of some of those discussions. We're not part
2 of others. We have always been part of the defined objectors
3 in prior pleadings before and submissions before the Court. So
4 we conveniently are eliminated from that definition now.

5 What it points to for me, Your Honor, is that the
6 debtors made a decision early on to exclude PERA from the
7 claims resolutions process, and it's becoming more and more
8 apparent what their motivation was. They just consistently
9 perceive us as rocking the boat for them and their ability to
10 essentially control the process through the individual claims
11 procedures. And we'll see where that all ends up with respect
12 to the 7023 motion. But again --

13 THE COURT: Right, but am I correct -- Mr. Etkin, am I
14 correct, let's forget Oregon and Baupost. Let's assume just
15 some little old securities claimant tomorrow accepts a
16 settlement offer from PG&E, then that person is out of the
17 class consideration also too, right?

18 MR. ETKIN: That's absolutely correct, Your Honor.

19 THE COURT: (Indiscernible). All right. So whether
20 I -- and if some of the big players of Baupost or Oregon or
21 some of Mr. Ritholtz's clients settle, they can settle. And so
22 it seems to me that -- and this, again, has probably morphed to
23 something to address in the notes in the motion on the motion,
24 but if you want -- if you don't want to participate in this
25 consensual procedure, you don't have to. And you can sit and

1 hope that there's a class action, and you can join in it,
2 right?

3 MR. ETKIN: Well, I don't know that that's the case,
4 and I think that's the -- I think you just identified the
5 problem, Your Honor.

6 What the debtor is asking you to do is approve a new
7 set of procedures that were negotiated by a group that do not
8 represent all of the thousands of other securities claimants
9 that are still out there. They're not aware of it and weren't
10 aware of it at all until late last night, if they're watching
11 the docket.

12 So it just strikes me as odd at best, and perhaps
13 improper, to impose these new procedures, whatever they may be,
14 on the thousands of other securities claimants --

15 THE COURT: What new procedure --

16 MR. ETKIN: Well, I --

17 THE COURT: What new procedure just got imposed last
18 night on somebody who's out there in Peoria, Illinois, who's
19 just sitting there wondering if he's ever going to --
20 somebody's ever going to call him up on his 10,000-dollar
21 securities claim?

22 MR. ETKIN: Okay. Good point, Your Honor. But it
23 imposes deadlines and requirements, not only on those objectors
24 who were part of the discussion and have agreed to it, but it
25 imposes them on everybody.

1 THE COURT: So what new deadline? Mr. Etkin, hold on.
2 We've had claims deadlines and objections -- I just worked this
3 morning on the 120th omnibus objection in the nonsecurities
4 cases. And claimants have a right to file their claim, but the
5 debtor has a right to object to their claim.

6 So it hasn't been some horrible thing that
7 punishment's been imposed on them. They can always suppose
8 they're -- they can always be heard, be heard when and if PG&E
9 objects to their claim.

10 MR. ETKIN: Well, you asked me the question, Your
11 Honor, and I'll try to answer it. I mean, there are deadlines
12 imposed on the debtor, which are fine, with respect to putting
13 out offers or filing claim objections. That's certainly not
14 the issue. They can do that themselves or under current
15 procedures.

16 It does say that a securities claimant may amend
17 its -- and that just the objectors -- may amend its previous
18 filed proof of claim by filing an amended proof of claim on or
19 before October 6th. That's new. And that's imposed on all
20 securities claimants.

21 THE COURT: So what's punitive about that?

22 MR. ETKIN: It's not a -- Your Honor, it's not a
23 question of being punitive.

24 THE COURT: Okay.

25 MR. ETKIN: It's a question of imposing a deadline on

1 folks who are not here and with no motion pending to approve
2 this new set of procedures.

3 So folks are not entitled to notice and an opportunity
4 to be heard only with respect to things that may be punitive.
5 They're entitled to notice and an opportunity to be heard on
6 anything that imposes an obligation or a deadline on them in
7 the future that they're unaware of. So --

8 THE COURT: Well, again, Mr. Etkin --

9 MR. ETKIN: -- we see that as a problem.

10 THE COURT: -- I'm going to make the following
11 observation, and then Mr. Slack can defend his position.

12 But my observation is my hypothetical 10,000-dollar
13 securities claimant in Peoria has filed this claim two years
14 ago, and PG&E could have objected to that claim today or
15 tomorrow or the next day. And that would have imposed a
16 deadline on that claimant to stand up and respond to the
17 objection by the deadline. If PG&E voluntarily says to the
18 Court and to the claimants, we think you better make for a more
19 credible claim, a more supportable claim, so we're not going to
20 object to you, we're going to give you a time to amend, and
21 then after that, we'll object or we'll offer, but we're going
22 to wait.

23 And I don't think that that -- I grant you that
24 courtrooms should be open and we shouldn't be making decisions
25 overnight. But it seems to me when there is a state of affairs

1 or a state of play and the debtor says, "I'm going to make it
2 more available to you; I'm going to extend the times you have
3 to do anything," that is hardly a denial of any kind of due
4 process. It's the reverse. It's instead of "I'm going to
5 object your claim", "I'm going to give you a chance to make for
6 a better claim. And if you don't do it, that's okay too, but
7 I'll still object."

8 So Mr. Slack, is there anything that I've said that
9 isn't consistent with your point of view on this?

10 MR. SLACK: No, Your Honor. You said it a lot better
11 than I was likely to say it. So I completely agree with you.

12 And I'd point out, Your Honor, that this process
13 started as an open process with a hearing. The Court issued an
14 order. Everybody knew there was going to be a discussion about
15 these dates. There's nothing inappropriate about the Court
16 setting the dates in here. And so that's the only piece I
17 would add.

18 THE COURT: So if I do sign an order, what will that
19 order say?

20 MR. SLACK: Your Honor, there's two ways to do this.
21 Maybe there's more than two ways, but two ways that I can think
22 of. One is Your Honor could take the procedures that we've
23 that we've submitted and can make whatever adjustments Your
24 Honor wants, if any, and issue an order that simply approves
25 them. Or Your Honor, we can put it into a more formal order

1 and submit that to you for your approval. And we're happy to
2 do that either way. And if you have a third option, we're
3 obviously happy to do that.

4 THE COURT: But it seems to me that Mr. Etkin can
5 raised a question a moment ago, and I reminded him that there
6 was a continuation of a hearing. He differed with me, and he's
7 right -- I mean, I guess we're both right. I made some
8 decisions at a prior hearing, but I also kept open something
9 that was initiated by the colloquy. I think it was really
10 through RKS' position and then joined, perhaps, by Chevron and
11 Oregon, more specifically. I don't remember Mr. Schwartz and
12 his clients, where they were at that point.

13 But the point is, and my notes and minutes and the
14 transcripts will reflect, that we were coming up to the next of
15 several times PG&E was extending the bar date. And that's
16 where PG&E wanted to go beyond where I was willing to go. And
17 it was long before I, at least, knew that there was a new Rule
18 23 motion coming. And I said, well, we've got to do some
19 fixing here.

20 And so what followed that created a continuance to a
21 date that got continued today. And what you all have been
22 working on the last period of time, including last night, is
23 the culmination, I think, of that colloquy and dialog that
24 began several weeks ago.

25 So to me, I'm just entering another order, an order

1 that supplements the procedures consistent with everything
2 we've discussed today. And that seems like a very simple way
3 to do it. I think it's just a variation on what you've
4 suggested, Mr. Slack.

5 And I guess the last question I would ask you is how
6 is my friend in Peoria with a 10,000-dollar claim going to know
7 about the new procedure?

8 MR. SLACK: Yeah. Your Honor, I think that, again,
9 there's no date in here which actually is any different than if
10 Your Honor were to extend -- have an order which extends the
11 objection deadline. It really is an objection deadline for us.

12 And in terms of the voluntary nature of the amendment,
13 I think Your Honor hit that on the nose. So it'll be lodged
14 with the -- it'll be lodged with the Court. Anybody can get
15 it.

16 And so that's where I think we are with respect to the
17 deadlines. I think it's a deadline that we, the debtors,
18 really are the ones that have to deal with. And we'll deal
19 with them.

20 MS. DICICCO: Your Honor, if I could --

21 THE COURT: But you're not -- you're not suggesting
22 serving it on all the --

23 MR. SLACK: No, we're not, Your Honor. I mean, we're
24 not --

25 THE COURT: Okay.

1 MR. SLACK: -- suggesting that. We're just going
2 to --

3 THE COURT: Okay.

4 MR. SLACK: We're just going to have an order on the
5 on the docket.

6 THE COURT: Okay. Ms. DiCicco, you wanted to state
7 something? Yeah.

8 MS. DICICCO: Yes. Thank you, Your Honor. I guess I
9 just want to note, in negotiating this, we -- at least myself.
10 I can't speak for all the objectors. But we sort of assumed
11 that there would be a mechanism by which the other claimants
12 would be apprised of the date. There's now a new deadline for
13 them. There is a deadline that does not currently exist in
14 October for them to amend, and if they don't amend by that
15 date, then some things can happen.

16 Now, the debtors are free under these procedures to
17 agree with any of those other parties to extend that date. So
18 there's flexibility there if somebody comes back and says,
19 well, I didn't know I had to amend by this date. But we
20 presumed that there would be a notice mechanism. I think if
21 the debtors are -- I would assume that the notice to all of the
22 outstanding unresolved claimants.

23 If there's not going to be that, my suggestion would
24 be, he's about to make offers to a couple thousand people
25 before this August 15th deadline. At least that notice to

1 those parties should apprise those people that they would
2 otherwise be expected, pursuant to your order, to amend their
3 claim if they want to do so by the new date. Because then
4 they're already communicating directly with these parties at
5 that point in time, so that it would at least give those
6 parties -- it's a subset but -- it's imperfect but -- I think
7 broader notice would be more appropriate, but at least the
8 people who are about to get offers for the first time are going
9 to get an offer in August, and then two months later, no matter
10 where they are on the offer process, they're going to have
11 to -- they need to amend if they want to.

12 THE COURT: Well, Mr. Slack, by my recollection, the
13 entire universe is in the neighborhood of 7,000. So it's got
14 to be smaller than that. And we're not talking about 80,000
15 fire victims. We're talking about 7,000 securities claimants.
16 It wouldn't be the most outrageous thing to make you give
17 notice to all of the existing claimants, would it?

18 MR. SLACK: Your Honor, if you would like us to send
19 the order that you enter to all of the unresolved claimants, I
20 think we could do that. I mean, there may be some claimants
21 that we can't reach, but as a general matter, I would think
22 that we could do that.

23 But what I would suggest, Your Honor, because I think
24 we shouldn't be sending out any kind of notice, we should just
25 be sending the order and serving the order on claimants.

1 THE COURT: Well, but is Ms. DiCicco right and am I
2 right? We start with a total universe in the 7,000 range, and
3 if you're going to be communicating, whether it by email or a
4 letter or mail or somewhere, with a couple thousand of them
5 anyway, then including the information of this procedure is no
6 big deal. So what we're talking about is a relatively small
7 increased population of people that maybe get told about this
8 procedure.

9 MR. SLACK: So I think, Your Honor, what I would
10 prefer, because as you can imagine, we've tried to streamline
11 the notices that go out. Those have already been drafted.

12 I think if you would like us to serve the order, what
13 I would suggest is you give us the flexibility to either add
14 it, if that's the easiest and least expensive way for PG&E to
15 do that, or to send it separately. Because as I said, I'm not
16 sure it's actually going to be either cheaper or easier for us
17 to alter the documents that we've got prepared to send out for
18 offers to now do this.

19 But we're going to -- we'll look into it. Whatever's
20 the cheapest for the debtor and the most efficient, we can do.

21 THE COURT: Well, Mr. Etkin doesn't agree with me on a
22 couple of things, but he makes the point that there are some
23 folks out there that don't know what's about to happen, and I
24 can debate with him whether that's a denial of due process or
25 something less outrageous or egregious. But it's almost -- and

1 again, as much as there are people who like to make PG&E spend
2 money on everything, I don't like to waste anyone's money. But
3 it doesn't sound like a terribly burdensome expense for a short
4 piece of information to go to a finite number of folks that are
5 implicated in -- or who care. So and Ms. DiCicco makes a good
6 point.

7 Look, Mr. Slack, I will sign an order that implements
8 this procedure, and I will take your recommendation to come up
9 with a cost effective and efficient way to make sure that every
10 claimant, every securities claimant, at least, knows of this
11 procedural change. Again, I don't think it's a downer. I
12 think it's an upper. But it satisfies my concerns about
13 letting people know what's going on.

14 And so I will impose that burden on your client, but
15 I'll give them the flexibility to do it in a cost-effective
16 way, and I won't worry about it. And look, you know it as well
17 as I, my hypothetical 10,000-dollar claimant from Peoria has
18 got to be given some flexibility if that person needs more time
19 or wishes to amend a claim, like any other -- any other party
20 would do, any pro se party and so on.

21 So I'm going to live with that. And Mr. Etkin, I
22 understand your point, and you've persuaded me that at
23 something needs to be done. So and I understand that you and
24 the well-counseled and well-involved folks who don't like it
25 and who believe that the 23 procedure is preferable, you'll

1 have your opportunity to make that case, and I will keep an
2 open mind and read it. And one of the things I'll focus on is
3 whether they can coexist. I assume that this securities
4 procedure can coexist with such a procedure, but that's for
5 another day, then, when the hearing comes up.

6 MR. SCHWARTZ: Your Honor, can I be heard on one
7 thing?

8 THE COURT: Yes, sir.

9 MR. ETKIN: So can I just -- can I just finish up for
10 one second --

11 THE COURT: Yes, sir. Go ahead.

12 MR. ETKIN: -- so the judge can get rid of me?

13 THE COURT: No, I'm not going to get rid of you. I am
14 going to take a -- I may have to go dark if --

15 MR. ETKIN: For now.

16 THE COURT: -- here for about minute to make a phone
17 call, but go ahead. And I'm not getting rid of you.

18 MR. ETKIN: For now, Your Honor.

19 One other thing I just want to state for the record,
20 and it involves the whole concept of the adoption of the PERA
21 complaint, which we complained about in some detail in our
22 original limited objection to the merits procedures that the
23 debtor contemplated in its initial motion. I mean, things have
24 changed a little bit in this document, but we still have the
25 same concerns over that that we expressed in our prior

1 pleading. I won't repeat them again here.

2 All I can tell you is that it only goes part of the
3 way. And if somebody wants to really stand behind the PERA
4 complaint, they should be able to stand behind it as a member
5 of a class before this Court. And then that way, they can
6 adopt the complaint and be part of the collective and it can
7 move forward and coexist with the existing procedures.

8 But enough said, Your Honor. I'm sure we'll deal with
9 that at the hearing on the 7023 motion.

10 THE COURT: Okay. Well, for the record, you've made
11 the record. And for the record, I'm not throwing you out of
12 the courtroom. It's always nice to see you, Mr. Etkin.

13 Mr. Schwartz.

14 MR. SCHWARTZ: Yes, Your Honor, and I hope this is
15 just taking up Mr. Slack on what he said at the beginning. But
16 our client's view it that it was inconsistent to join these
17 procedures and also support the 723 motion.

18 If Your Honor denies the 723 motion, we do believe
19 that the procedures outlined in the proposed order are superior
20 to no procedures at all. So we would like the option to be
21 able to avail ourselves of those procedures after, if Your
22 Honor denies the 723 motion.

23 THE COURT: Well, again, I'm not going to. I
24 understand your point, and we'll let that play it out.

25 Mr. Slack, the --

1 So Mr. Schwartz, I understand your point. And
2 frankly, I'm not surprised by it. I didn't get the impression
3 this is three strikes and you're out, or one strike, but this
4 would be my third -- Mr. and my, for a third time, with the
5 Rule 23 and who knows what will happen, except we'll deal with
6 it.

7 Mr. Slack, I'm ready --

8 MR. ETKIN: I prefer the expression, "Third time is
9 the charm", Your Honor.

10 THE COURT: There you go.

11 Mr. Slack, one more question for you, though. Do you
12 want me to give you a date in late December, or so I -- it's
13 got to be one of those dates that's kind of a holding date for
14 a status conference because it's not going to be -- I'm not
15 going to be dealing with 500 responses to client objections at
16 that hearing. So what what's your pleasure?

17 MR. SLACK: I mean, you can look at your calendar. I
18 don't think we have to do that on this conference. But Your
19 Honor, if you could look at your calendar and set aside a date
20 for us under the procedures, I think that would be appropriate.

21 THE COURT: Well, your local counsel
22 Keller Benvenutti, and Mr. Rupp particularly and maybe Mr.
23 Silveira, they are constantly in touch with my courtroom deputy
24 for what we have as the regular PG&E calendars, and we don't
25 have any dates set aside for the last portion of the year. But

1 that's something they routinely communicate with one another
2 with.

3 And so it would seem to me that what I will have Ms.
4 Parada do when working with those counsel is to pick dates
5 going forward into the next year. Go for November, December,
6 January, February. And as we've done since this case was
7 filed, we tend to set aside at least two days each calendar
8 month. And we'll pick one that doesn't come on Christmas Eve
9 but comes somewhere a few days prior and there'll be a date in
10 January. And you and your colleagues can work accordingly, and
11 we'll take it from there. Doesn't that work?

12 MR. SLACK: That that makes sense, Your Honor.

13 THE COURT: Okay.

14 MR. SLACK: And one thing, Your Honor, and I'd said
15 this before, and I think it's what you intended. But when you
16 talked about notice to securities claimants, I just want to be
17 clear that we're going to notice, obviously, the unresolved
18 securities claimants because everybody (indiscernible) --

19 THE COURT: Well, of course.

20 MR. SLACK: Yeah. Yeah.

21 THE COURT: Well, of course. But I mean, Mr. Etkin
22 conceded that to. If my friend from Peoria accepts your
23 generous offer tomorrow, he is gone. He's not going to -- he's
24 not going to be in the securities class. He's not going to be
25 mediating. He's gone. And same with Mr. Etkin, if he accepts

1 your offer, he is gone. That's what compromise is all about.

2 All right. Does anybody want to be heard on any
3 subject, because otherwise I'm going to thank you for what
4 we've done. I appreciate the contrary view of Mr. Etkin and
5 the contributions by everyone.

6 Anyone want to be heard on anything?

7 Okay. Thank you very much.

8 For the record, then, I'm approving the procedures. I
9 don't have changes. And I'll wait for a simple form of order
10 that Mr. Slack thinks is consistent with what we said --

11 MR. SLACK: Okay.

12 THE COURT: -- and we'll go to the next
13 (indiscernible).

14 THE CLERK: Excuse me, Your Honor.

15 THE COURT: Yes.

16 THE CLERK: Your Honor, we have a raised hand in the
17 attendees list for Kizzy Jarashow. Would you like me to bring
18 her in?

19 THE COURT: All right. I'll bring that person in, but
20 I'm not opening the hearing to extent of debate on things. But
21 yes, bring Ms. Jarashow in.

22 And I will say, if this takes more than a couple of
23 minutes, I'm probably going to have to go dark for a moment to
24 take care of a personal matter, but it'll only be a minute or
25 so.

1 Okay. Ms. Jarashow, could you please state your name
2 and your affiliation, who you represent.

3 Ms. Kizzy Jarashow, are you going to say something?
4 Oh, hello?

5 MS. JARASHOW: Apologies, Your Honor. Kizzy Jarashow
6 from Goodwin Procter on behalf of MML Investment Advisors.

7 THE COURT: Okay.

8 MS. JARASHOW: Apologies, Your Honor. I had my hand
9 raised earlier but just got called now. Just so you know, Your
10 Honor, we are not from Peoria. My clients are not from Peoria.
11 But we're an informal objector originally to the motion by the
12 debtors to amend the securities procedures.

13 We had reached out on numerous occasions after the
14 last hearing to debtors' counsel and had been told that they
15 would include us in the drafts of the procedures prior to
16 filing them. Unfortunately, Your Honor, we did not get drafts
17 of those procedures or have any input in those procedures
18 before they were filed. And we would just ask, Your Honor,
19 that our clients be included as objectors, subject to the order
20 that would be entered today.

21 THE COURT: Any problem with that, Mr. Slack?

22 MR. SLACK: Yeah, we don't agree with that, Your
23 Honor. We're happy to talk to them, but we don't agree with
24 that, Your Honor.

25 THE COURT: Well --

1 MS. JARASHOW: They have refuse to engage with us to
2 date, Your Honor. And they have not yet objected to any of our
3 claims.

4 THE COURT: Well, but leaving aside whether you get a
5 capital O on the word "objector", I mean, your rights are not
6 in jeopardy. I mean, you have a -- of course, you had a right
7 to be heard on this hearing. And if we didn't respond to your
8 hand raises quickly, I'm glad we caught you before we signed
9 off.

10 But what difference does it make to you and your
11 client if we don't treat it as a formal objector?

12 MS. JARASHOW: Because the capital-O Objectors under
13 the new procedures have beneficial treatment over the ordinary
14 course securities claimants, Your Honor. To the extent that we
15 are not deemed capital-O Objectors, we don't get the benefit of
16 the lack of tolling and many of the other procedures that were
17 set forth in the status conference statement that was filed
18 last night.

19 And Your Honor, we just read that statement this
20 morning. We're just getting up to speed. But we would ask
21 that we would not be prejudiced by not being included,
22 especially because we have been constantly in contact with the
23 debtors throughout this process.

24 THE COURT: Okay. I need to take a thirty-second
25 break. So I'm going to -- don't go away, Ms. Jarashow. I'm

1 going to go off the camera and off the mic just to type --

2 MS. JARASHOW: Thank you, Your Honor.

3 THE COURT: -- this message to somebody.

4 MS. JARASHOW: Of course.

5 (Whereupon a recess was taken)

6 THE COURT: I'm back. Okay.

7 Mr. Jarashow, tell me (indiscernible) and what is it
8 you think I should do?

9 MS. JARASHOW: Because we were part of the original
10 objectors, albeit an informal objector behind the scenes and
11 because we have repeatedly asked to be included in the
12 negotiations for these procedures and the resolution of the
13 procedures, we would ask to be included as one of the capital-O
14 Objectors in the order that is entered.

15 THE COURT: And Mr. Slack, you oppose that?

16 MR. SLACK: We do. We oppose that, Your Honor. I
17 think that calling themselves an objector or an informal
18 objector isn't accurate. I mean, this counterparty wanted us
19 to give them an offer by a date certain. We were prepared to
20 do that. That was the ask, and that's what we did.

21 So I think that now coming at the last minute and
22 wanting more than that is not appropriate. They were never
23 an -- they were never an objector. They could have spoken up
24 at the last hearing. So Your Honor, we don't agree with now
25 sort of adding them at the last minute into these procedures as

1 an objector.

2 MS. JARASHOW: Your Honor --

3 THE COURT: Okay.

4 MS. JARASHOW: -- I would ask the debtors how it would
5 prejudice them to include us as a capital-O Objector, given our
6 desires here.

7 THE COURT: Well, Ms. Jarashow, I'm going to give
8 you -- I'm going to tell you you have one week to file a letter
9 brief that explains why you should be treated the way you asked
10 to be treated. And Mr. Slack has a week to respond. And I'll
11 just make a decision on the strength of that.

12 I mean, I don't think, again, this is -- you explain
13 why -- tell the doctor where it hurts, and I'll tell you what
14 your medicine is. And I'll let Mr. Slack respond, unless you
15 guys work something out. Maybe there's a quick fix that that
16 make you both happy.

17 But I can't make a decision on that, and I'm certainly
18 not going to get hung up on the capital letter "O". But I want
19 you to be heard if you (indiscernible), and you will be heard
20 on the subject. So that's --

21 MS. JARASHOW: Understood, Your Honor, and appreciate
22 the time. I would just note, to what Mr. Etkin said earlier,
23 that we reserve all rights. We don't believe that the debtors
24 are treating like-situated claimants similarly. They have been
25 excluding us at each and every turn, and we're just going to

1 reserve all rights today with respect to --

2 THE COURT: No, I understand.

3 MS. JARASHOW: -- everything going forward.

4 THE COURT: I want you to reserve your rights. Just,
5 but again, I've given you an opportunity to say so, and I will
6 make a decision based upon the letter correspondence. Okay.

7 MS. JARASHOW: Appreciate it, Your Honor.

8 THE COURT: Okay. Thanks very much.

9 All right. Okay. Mr. Slack, then my intention will
10 be to go ahead and issue the order that you submit. If Ms.
11 Jarashow persuades me that I should make a change consistent
12 with her request and overruling any of yours, I'll do it by a
13 supplemental order. I'm not going to slow down the process
14 here, but so I will just keep open the ability to add her onto
15 that group or client if that's the right thing to do.

16 So again, I will expect you will promptly get me a
17 simple form of order that approves the procedures consistent
18 with the other procedures I produce. And you've already said
19 what you're going to do as far as getting the word out to the
20 claimants.

21 Okay. Thank you all for your time, everyone. I'm
22 going to conclude the hearing and appreciate your participation
23 and see you at least on August 8th, if not sooner.

24 (Whereupon these proceedings were concluded at 11:55 AM)

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I N D E X

| | | |
|---|------|------|
| RULINGS: | PAGE | LINE |
| Reorganized debtors' motion extending | 32 | 8 |
| deadline to object to claims is granted | | |

C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true and accurate record of the proceedings.



/s/ RIVER WOLFE, CDLT-265

eScribers

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Phoenix, AZ 85020

Date: July 20, 2023

| A | | | | C |
|--|--|---|--|---|
| abates (1) 12:15 | 36:12;37:5,16 | apprize (1) 25:1 | based (3) 5:16;8:17;37:6 | calendar (4) 7:9;30:17,19;31:7 |
| ability (2) 17:9;37:14 | ago (6) 12:4,4;16:15;20:14; 22:5,24 | approach (1) 13:25 | Baupost (6) 3:25;5:10;6:4;15:3; 17:14,20 | calendars (1) 30:24 |
| able (2) 29:4,21 | agree (9) 13:5,5;14:7;21:11; 24:17;26:21;33:22, 23:35:24 | appropriate (3) 25:7;30:20;35:22 | become (2) 14:14;16:6 | CALIFORNIA (2) 3:1,12 |
| above (1) 12:14 | agreed (2) 10:23;18:24 | approval (1) 22:1 | becoming (1) 17:7 | Call (4) 3:3;4:12;18:20; 28:17 |
| absolutely (1) 17:18 | agreeing (1) 14:9 | approve (7) 9:8,9,11;15:1,2; 18:6;20:1 | began (1) 22:24 | called (1) 33:9 |
| accelerate (1) 8:3 | agreement (1) 13:14 | approved (3) 14:22,24;16:5 | beginning (1) 29:15 | Calling (2) 3:6;35:17 |
| accept (2) 15:14,16 | ahead (4) 16:17;28:11,17; 37:10 | approves (2) 21:24;37:17 | behalf (3) 3:11,25;33:6 | came (1) 12:11 |
| accepts (3) 17:15;31:22,25 | albeit (1) 35:10 | approving (1) 32:8 | behind (3) 29:3,4;35:10 | camera (1) 35:1 |
| accordingly (1) 31:10 | allegations (8) 10:4,4,5,13;12:13, 16,22,24 | argue (1) 11:1 | bench (1) 13:11 | can (44) 5:24;6:2,20;9:10, 23,25;11:19;12:12; 13:1,1,4,5,7,9;14:8; 15:14,16;17:21,25; 18:1;19:7,8,14;20:11; 21:21,23,25;22:4; 23:14;24:15;26:10, 20,24;28:3,4,6,9,9,12; 29:2,5,6;30:17;31:10 |
| accurate (2) 7:14;35:18 | allows (1) 16:5 | argument (1) 8:6 | beneficial (1) 34:13 | capital (2) 34:5;36:18 |
| action (3) 7:12;9:2;18:1 | almost (1) 26:25 | arguments (1) 7:20 | benefit (1) 34:15 | capitalized (1) 5:11 |
| actual (2) 10:4,6 | alter (1) 26:17 | around (1) 7:23 | Benvenuti (1) 30:22 | capital-O (7) 6:15;7:1;15:6; 34:12,15;35:13;36:5 |
| actually (3) 10:17;23:9;26:16 | although (1) 12:17 | aside (4) 30:19,25;31:7;34:4 | best (1) 18:12 | card (1) 13:17 |
| add (3) 21:17;26:13;37:14 | always (5) 14:6;17:2;19:7,8; 29:12 | aspect (1) 16:24 | better (3) 20:18;21:6,10 | care (6) 5:7,13;8:13;14:8; 27:5;32:24 |
| added (1) 6:4 | amend (10) 19:16,17;20:20; 24:14,14,19;25:2,11; 27:19;33:12 | assignment (1) 4:8 | beyond (1) 22:16 | carve-outs (2) 14:17,17 |
| adding (2) 4:3;35:25 | amended (1) 19:18 | assume (4) 7:10;17:14;24:21; 28:3 | big (3) 4:8;17:20;26:6 | case (6) 14:20;15:1,3;18:3; 28:1;31:6 |
| address (3) 9:23;15:22;17:23 | amendment (1) 23:12 | assumed (1) 24:10 | bind (1) 13:16 | cases (1) 19:4 |
| adjustments (1) 21:23 | among (1) 13:5 | assuming (2) 7:11;9:18 | bit (1) 28:24 | caught (1) 34:8 |
| adopt (5) 9:25;10:17,25;11:8; 29:6 | amount (1) 10:12 | attachment (1) 5:1 | boat (1) 17:9 | certain (1) 35:19 |
| adopting (1) 11:10 | anticipate (1) 8:25 | attempted (1) 16:23 | bogged (2) 13:2,18 | certainly (4) 8:5;13:24;19:13; 36:17 |
| adoption (5) 10:19;11:14;12:13, 20:28;20 | Apologies (2) 33:5,8 | attendeess (1) 32:17 | both (5) 10:14;11:8;14:4; 22:7;36:16 | cetera (1) 16:8 |
| adopts (1) 12:19 | Apologize (1) 3:20 | August (6) 4:14,14;7:10;24:25; 25:9;37:23 | bound (1) 14:5 | chance (1) 21:5 |
| ADR (2) 14:24;15:25 | apparent (1) 17:8 | avail (1) 29:21 | break (1) 34:25 | change (5) 4:4;5:2;13:11; 27:11;37:11 |
| Advisors (1) 33:6 | apparently (1) 5:10 | available (1) 21:2 | brief (2) 7:17;36:9 | |
| advisory (1) 9:17 | Appearances (3) 3:8,9,19 | aware (5) 8:6,7;15:19;18:9,10 | briefly (1) 12:8 | |
| affairs (1) 20:25 | appeared (1) 13:9 | away (1) 34:25 | bring (3) 32:17,19,21 | |
| affiliation (1) 33:2 | appreciate (4) 32:4;36:21;37:7,22 | | bringing (1) 13:8 | |
| again (15) 4:23;5:13;6:6,20; 17:12,22;20:8;23:8; 27:1,11;29:1,23; | apprised (1) 24:12 | | broad (1) 25:7 | |
| | | | burden (1) 27:14 | |
| | | | burdensome (1) 27:3 | |

| | | | | |
|--|--|--|--|---|
| changed (1) 28:24 changes (4) 4:3;5:3;7:24;32:9 charm (1) 30:9 cheaper (1) 26:16 cheapest (1) 26:20 Chevron (4) 5:20,22;15:4;22:10 Christmas (1) 31:8 claim (17) 8:13;18:21;19:4,5, 9:13,18,18;20:13,14, 19,19;21:5,6;23:6; 25:3;27:19 claimant (7) 17:15;19:16;20:13, 16:27;10,10,17 claimants (23) 3:11,17;5:19,20,20; 8:10;18:8,14;19:4,20; 20:18;24:11,22; 25:15,17,19,20,25; 31:16,18;34:14; 36:24;37:20 claims (9) 4:16;10:9;15:25; 16:4,8;17:7,10;19:2; 34:3 clarification (1) 16:15 class (5) 7:12;17:17;18:1; 29:5;31:24 clear (3) 6:17;16:2;31:17 CLERK (3) 3:4;32:14,16 client (7) 4:3;7:5;10:15; 27:14;30:15;34:11; 37:15 clients (11) 5:11,23;6:1,15,19; 11:13;12:19;17:21; 22:12;33:10,19 client's (1) 29:16 club (1) 6:25 coexist (3) 28:3,4;29:7 colleagues (1) 31:10 collective (2) 16:6;29:6 colloquy (3) 14:14;22:9,23 comb (1) | 14:23 comfort (1) 10:24 coming (3) 22:14,18;35:21 comment (1) 13:21 comments (2) 15:18,21 communicate (1) 31:1 communicating (2) 25:4;26:3 complain (1) 13:6 complained (1) 28:21 complaint (14) 10:6,9,17,25;11:6, 11;12:3,5,20,21,21; 28:21;29:4,6 complaints (2) 10:18,19 completely (1) 21:11 compromise (1) 32:1 conceded (1) 31:22 concept (2) 10:19;28:20 concern (2) 12:16,17 concerned (1) 12:18 concerns (3) 10:11;27:12;28:25 conclude (1) 37:22 concluded (1) 37:24 conduct (1) 11:2 conference (5) 16:11,17;30:14,18; 34:17 confirmed (1) 4:21 conflict (1) 7:4 confused (2) 4:23;9:15 congratulating (1) 9:3 connection (1) 8:2 consensual (1) 17:25 consequence (1) 13:8 consideration (1) 17:17 consistent (5) | 21:9;23:1;32:10; 37:11,17 consistently (1) 17:8 constantly (2) 30:23;34:22 consuming (1) 10:14 contact (1) 34:22 contemplated (2) 11:21;28:23 context (1) 16:7 continuance (1) 22:20 continuation (1) 22:6 continue (2) 14:21;16:25 continued (2) 16:13;22:21 contrary (1) 32:4 contributions (2) 15:5;32:5 control (1) 17:10 conveniently (1) 17:4 copying (1) 13:13 Corporation (1) 3:6 correctly (1) 4:13 correspondence (1) 37:6 cost (1) 27:9 cost-effective (1) 27:15 counsel (6) 4:7;11:13;15:5; 30:21;31:4;33:14 count (1) 13:9 counterparty (1) 35:18 couple (6) 15:18,21;24:24; 26:4,22;32:22 course (2) 12:10;31:19,21; 34:6,14;35:4 Court (91) 3:3,4,7,15,18,22; 4:1,6,19,21,23;5:18, 21;6:6,21,24;7:7,8,4; 9:13;10:2,7;11:1,1,5, 16,23;12:2,10;13:1,8, 16;14:3,11,12,14; 15:15,17;16:4,13,20; | 17:3,13,19;18:15,17; 19:1,21,24;20:8,10, 18;21:13,15,18;22:4; 23:14,21,25;24:3,6; 25:12;26:1,21;28:8, 11,13,16;29:5,10,23; 30:10,21;31:13,19,21; 32:12,15,19;33:7,21, 25;34:4,24;35:3,6,15; 36:3,7;37:2,4,8 courtroom (2) 29:12;30:23 courtrooms (1) 20:24 created (1) 22:20 credible (1) 20:19 critical (1) 12:12 cross-referencing (1) 12:14 culmination (1) 22:23 cumbersome (1) 14:18 curiosity (1) 9:15 current (1) 19:14 currently (1) 24:13 | Debra (1) 3:24 debtor (7) 15:2;18:6;19:5,12; 21:1;26:20;28:23 debtors (12) 10:23,25;16:12,23; 17:6;23:17;24:16,21; 33:12;34:23;36:4,23 debtors' (1) 33:14 December (3) 9:3;30:12;31:5 decides (3) 9:18;11:7;12:5 decision (4) 17:6;36:11,17;37:6 decisions (2) 20:24;22:8 decline (1) 15:12 deemed (1) 34:15 deep (1) 11:6 defend (1) 20:11 defined (3) 6:8,13;17:2 definition (1) 17:4 denial (2) 21:3;26:24 denied (1) 16:24 denies (2) 29:18,22 Dennis (1) 3:5 deputy (1) 30:23 described (1) 12:14 desires (1) 36:6 detail (1) 28:21 devise (1) 10:13 dialog (1) 22:23 DiCicco (19) 3:15,16,16;9:23; 10:3,8;11:5,10,21,24; 12:23;13:23;14:1,12; 23:20;24:6,8;26:1; 27:5 differed (1) 22:6 difference (1) 34:10 different (4) 6:13;10:18,18;23:9 |
|--|--|--|--|---|

| | | | | |
|--|--|---|--|---|
| differently (1) 6:11 diligence (1) 12:24 directly (1) 25:4 disagree (2) 16:2,22 discuss (1) 16:25 discussed (1) 23:2 discussion (3) 9:24;18:24;21:14 discussions (1) 17:1 docket (3) 8:22;18:11;24:5 doctor (1) 36:13 document (1) 28:24 documents (1) 26:17 dog (1) 14:15 done (4) 12:23;27:23;31:6; 32:4 double-checked (1) 5:4 doubt (1) 13:19 down (3) 13:2,18;37:13 downer (1) 27:11 draft (5) 4:12;5:1;6:14;12:3; 14:17 drafted (2) 12:3;26:11 drafts (2) 33:15,16 dropped (2) 6:1,17 due (3) 12:23;21:3;26:24 | efficient (2) 26:20;27:9 effort (2) 10:12;13:4 efforts (1) 4:6 egregious (2) 11:17;26:25 either (5) 4:16;8:11;22:2; 26:13,16 eliminate (1) 7:9 eliminated (1) 17:4 else (5) 9:5;11:18;13:21; 14:6;15:9 else's (2) 9:19;10:1 email (1) 26:3 encourage (1) 10:19 encouraged (1) 16:25 end (1) 11:6 ends (1) 17:11 engage (1) 34:1 enormity (1) 14:19 enough (3) 6:21;16:20;29:8 enter (1) 25:19 entered (3) 14:3;33:20;35:14 entering (1) 22:25 entire (2) 4:15;25:13 entitled (2) 20:3,5 entry (1) 15:10 especially (1) 34:22 essentially (2) 4:11;17:10 et (1) 16:8 Etkin (36) 3:18,20;8:4,15; 12:2;13:21;15:9,14, 16,18;16:18,21;17:13, 18;18:3,16,22;19:1, 10,22,25;20:8,9,22;4; 26:21;27:21;28:9,12, 15,18;29:12;30:8; 31:21,25;32:4;36:22 | Etkin's (1) 12:17 Eve (1) 31:8 even (1) 12:20 evening (1) 4:25 everybody (4) 4:15;18:25;21:14; 31:18 everybody's (1) 7:19 everyone (3) 3:7;32:5;37:21 exactly (2) 11:11;16:19 except (3) 8:24;14:8;30:5 exclude (1) 17:6 excluding (1) 36:25 Excuse (1) 32:14 exemption (1) 11:8 exist (1) 24:13 existing (2) 25:17;29:7 exonerating (1) 13:16 exonerations (1) 14:18 expect (1) 37:16 expected (1) 25:2 expense (1) 27:3 expensive (2) 10:14;26:14 explain (1) 36:12 explained (1) 13:24 explains (1) 36:9 expressed (1) 28:25 expression (1) 30:8 extend (3) 21:2;23:10;24:17 extending (1) 22:15 extends (1) 23:10 extent (3) 15:6;32:20;34:14 | F fact (3) 10:12;12:25;16:2 facts (1) 10:8 factual (2) 12:22,24 Fair (1) 16:20 fall (1) 8:17 far (1) 37:19 February (1) 31:6 feel (1) 13:22 feeling (2) 14:16,16 few (1) 31:9 fifteen (1) 4:2 file (5) 13:5,6;15:10;19:4; 36:8 filed (7) 7:5;12:21;19:18; 20:13;31:7;33:18; 34:17 files (1) 11:18 filing (4) 11:8;19:13,18; 33:16 fine (3) 8:18;12:7;19:12 fine-tooth (1) 14:23 finish (1) 28:9 finished (1) 15:6 finite (1) 27:4 fire (1) 25:15 firm (1) 16:7 first (3) 8:9;13:19;25:8 fix (1) 36:15 fixing (1) 22:19 flexibility (4) 24:18;26:13;27:15, 18 focus (1) 28:2 folks (6) | 7:12;20:1,3;26:23; 27:4,24 followed (1) 22:20 following (1) 20:10 force (1) 10:20 forget (1) 17:14 form (2) 32:9;37:17 formal (2) 21:25;34:11 forth (1) 34:17 forward (5) 13:11;16:1;29:7; 31:5;37:3 found (1) 5:4 four (3) 5:16;6:3;12:4 FRANCISCO (1) 3:1 frankly (2) 16:5;30:2 free (3) 9:17;13:22;24:16 friend (2) 23:6;31:22 frivolous (1) 11:6 fun (1) 11:17 future (1) 20:7 |
| | | | | G game (1) 13:18 general (1) 25:21 generous (1) 31:23 get-out-of-jail-free (1) 13:17 gets (3) 6:11;11:8;14:18 given (3) 27:18;36:5;37:5 glad (2) 4:1;34:8 goes (1) 29:2 Good (8) 3:7,10,13,21,24; 10:17;18:22;27:5 Goodwin (1) 33:6 Gotshal (1) 3:14 |

| | | | | |
|---|--|--|---|---|
| grant (2) 7:23;20:23 granted (1) 7:16 Grassgreen (9) 3:19,23,24,25;4:1, 5:5;3;11:7,18 Groucho (2) 6:22,22 group (5) 5:24;12:12;15:8; 18:7;37:15 guess (12) 4:10,14;6:14;7:11; 8:19;9:1,13;12:5; 15:3;22:7;23:5;24:8 guys (1) 36:15 | hidden (1) 9:21 himself (2) 5:24;6:20 history (1) 13:24 hit (1) 23:13 hold (1) 19:1 holding (1) 30:13 Honor (78) 3:10,13,16,20,24; 4:5,18;5:15;6:16;7:2, 4,15,18,20,22,23,25; 8:2;9:6,8,9,23;11:10; 12:8,19;14:1;15:14; 16:11,19;17:5,18; 18:5,22;19:11,22; 21:10,12,20,22,24,25; 23:8,10,13,20,23; 24:8;25:18,23;26:9; 28:6,18;29:8,14,18, 22;30:9,19;31:12,14; 32:14,16;33:5,8,10, 16,18,23,24;34:2,14, 19;35:2,16,24;36:2, 21;37:7 Honorable (1) 3:4 Honor's (1) 12:15 hook (2) 12:6;13:14 hope (2) 18:1;29:14 hopefully (1) 12:15 horrible (1) 19:6 hung (1) 36:18 hurts (1) 36:13 hypothetical (4) 11:25;13:3;20:12; 27:17 | implementation (1) 15:12 implementing (1) 9:12 implements (1) 27:7 implicated (1) 27:5 importantly (2) 8:23;15:22 impose (2) 18:13;27:14 imposed (5) 18:17;19:7,12,19; 20:15 imposes (3) 18:23,25;20:6 imposing (1) 19:25 impression (1) 30:2 improper (1) 18:13 inappropriate (1) 21:15 incentivizes (1) 12:20 include (4) 5:9,10;33:15;36:5 included (5) 10:21;33:19;34:21; 35:11,13 including (3) 3:11;22:22;26:5 inconsistent (1) 29:16 increased (1) 26:7 indiscernible (7) 3:12;12:25;17:19; 31:18;32:13;35:7; 36:19 individual (1) 17:10 informal (3) 33:11;35:10,17 information (2) 26:5;27:4 initial (1) 28:23 initiated (1) 22:9 input (1) 33:17 instead (1) 21:4 insult (1) 11:17 intend (1) 13:11 intended (2) 16:3;31:15 intent (1) | 12:18 intention (1) 37:9 into (8) 8:6;10:21;13:2; 15:20;21:25;26:19; 31:5;35:25 Investment (1) 33:6 invitation (1) 15:16 involves (1) 28:20 Irwin (1) 3:10 issue (4) 7:17;19:14;21:24; 37:10 issued (1) 21:13 issues (2) 8:2;16:14 item (1) 9:2 | 22:8 kidding (1) 5:2 kind (4) 8:15;21:3;25:24; 30:13 Kizzy (3) 32:17;33:3,5 knew (2) 21:14;22:17 knows (3) 13:9;27:10;30:5 |
| H | | | L | |
| half (1) 12:4 hand (4) 13:9;32:16;33:8; 34:8 handed (1) 13:10 happen (3) 24:15;26:23;30:5 happened (1) 8:17 happens (1) 14:6 happy (6) 6:18;9:8;22:1,3; 33:23;36:16 hard (1) 9:4 hardly (1) 21:3 hate (1) 16:21 heard (11) 12:8;19:8,8;20:4,5; 28:6;32:2,6;34:7; 36:19,19 hearing (18) 4:7;10:5,12;15:13; 16:11,13,14;21:13; 22:6,8;28:5;29:9; 30:16;32:20;33:14; 34:7;35:24;37:22 hearings (1) 16:15 held (1) 12:23 hello (1) 33:4 helped (1) 12:3 here's (1) 6:16 | I | | | |
| | identified (1) 18:4 Illinois (1) 18:18 imagine (1) 26:10 impact (1) 15:24 imperfect (1) 25:6 implement (1) 16:23 | | | |
| | | | J | |
| | | | January (2) 31:6,10 Jarashow (21) 32:17,21;33:1,3,5,5, 8;34:1,12,25;35:2,4,7, 9;36:2,4,7,21;37:3,7, 11 jeopardy (1) 34:6 job (1) 14:25 join (3) 9:18;18:1;29:16 joinder (1) 7:5 joinders (1) 8:8 joined (4) 4:1;7:12;8:21; 22:10 joining (2) 6:25;9:20 joint (1) 13:4 judge (2) 11:17;28:12 JULY (1) 3:1 | late (2) 18:10;30:12 later (1) 25:9 law (1) 16:7 lawyers (4) 8:23;10:15;12:5; 14:16 least (12) 15:3,4,23;22:17; 24:9,25;25:5,7;26:14; 27:10;31:7;37:23 leave (1) 13:20 leaving (1) 34:4 legislative (1) 13:24 length (1) 14:20 less (1) 26:25 letter (4) 26:4;36:8,18;37:6 letting (1) 27:13 Lewis (1) 3:17 likely (1) 21:11 like-situated (1) 36:24 limited (1) 28:22 line (1) 8:17 |
| | | | K | |
| | | | keep (2) 28:1;37:14 Keller (1) 30:22 kept (1) | |

| | | | | |
|---|--|--|---|---|
| list (1) 32:17 Listen (3) 13:1;14:11,22 literally (2) 8:6;13:17 litigants (2) 13:7,16 little (6) 4:23;9:15;15:9; 16:16;17:15;28:24 live (1) 27:21 living (1) 14:20 LLP (1) 3:14 local (1) 30:21 lodged (2) 23:13,14 long (1) 22:17 look (8) 13:5;15:23;16:18; 26:19;27:7,16;30:17, 19 looking (1) 14:9 looks (1) 4:8 lose (1) 13:22 lot (3) 5:25;7:24;21:10 lots (1) 14:25 | 16:18;21:21;26:7; 30:22;36:15 me- (1) 11:18 mean (16) 5:1,2;9:3,16;14:22; 19:11;22:7;23:23; 25:20;28:23;30:17; 31:21;34:5,6;35:18; 36:12 means (1) 14:12 mechanism (2) 24:11,20 mediating (1) 31:25 medicine (1) 36:14 member (4) 6:25;7:1;8:11;29:4 mere (1) 11:14 merits (3) 15:21;16:24;28:22 message (2) 9:21;35:3 me-too (1) 12:6 mic (1) 35:1 might (2) 5:5,6 mind (2) 6:8;28:2 minimizing (1) 15:4 minute (4) 28:16;32:24;35:21, 25 minutes (3) 4:2;22:13;32:23 misunderstood (1) 5:6 MML (1) 33:6 moment (2) 22:5;32:23 money (2) 27:2,2 Monopoly (1) 13:18 Montali (1) 3:5 month (1) 31:8 months (1) 25:9 more (21) 5:3;8:22;9:14,21; 10:17;14:18;15:22; 16:16;17:7,7;20:18; 19:21;2,21,25;22:11; 25:7;27:18;30:11; | 32:22;35:22 Morgan (1) 3:17 morning (8) 3:7,10,13,16,21,24; 19:3;34:20 morphed (1) 17:22 most (3) 11:17;25:16;26:20 motion (30) 7:5,9,16,19,20;8:3, 6,16,22,24;9:19,20; 10:3;15:19,24;16:3, 12,14,25;17:12,23,23; 20:1;22:18;28:23; 29:9,17,18,22;33:11 motivation (1) 17:8 move (2) 15:25;29:7 much (7) 5:5;15:19;16:21,21; 27:1;32:7;37:8 mustache (1) 11:18 myself (2) 7:7;24:9 | 9:16 nonissue (1) 13:2 nonsecurities (1) 19:3 normal (1) 3:20 nose (1) 23:13 note (2) 24:9;36:22 notes (2) 17:23;22:13 notice (10) 20:3,5;24:20,21,25; 25:7,17,24;31:16,17 notices (1) 26:11 November (1) 31:5 number (4) 3:11;7:17;10:18; 27:4 numerous (1) 33:13 | 19:19;24:14 odd (1) 18:12 off (5) 11:6;13:13;34:9; 35:1,1 offer (9) 4:16;8:12;17:16; 20:21;25:9,10;31:23; 32:1;35:19 offers (4) 19:13;24:24;25:8; 26:18 off-the-reservation (1) 12:16 old (2) 6:21;17:15 omnibus (1) 19:3 one (22) 5:8;7:7;9:14;10:11; 11:24,25;12:5;13:5,9; 21:22;28:2,6,10,19; 30:3,11,13;31:1,8,14; 35:13;36:8 ones (1) 23:18 only (8) 4:4;6:6;10:14; 18:23;20:4;21:16; 29:2;32:24 onto (1) 37:14 oOo- (1) 3:2 open (5) 20:24;21:13;22:8; 28:2;37:14 opened (1) 9:3 opener (1) 4:11 opening (1) 32:20 opinions (1) 9:17 opportunity (4) 20:3,5;28:1;37:5 oppose (3) 15:10;35:15,16 option (2) 22:2;29:20 opt-out (1) 12:21 order (31) 3:3;9:10;14:2,3,8, 10,21,24;15:10;21:14, 18,19,24,25;22:25,25; 23:10;24:4;25:2,19, 25,25;26:12;27:7; 29:19;32:9;33:19; 35:14;37:10,13,17 orders (4) |
| M | | | | |
| mail (1) 26:4 makes (4) 14:1;26:22;27:5; 31:12 making (2) 9:4;20:24 managed (1) 15:21 Manges (1) 3:14 many (2) 9:4;34:16 Marx (2) 6:22,22 matter (4) 3:6;25:9,21;32:24 may (9) 7:4,12;12:8;18:13; 19:16,17;20:4;25:20; 28:14 maybe (9) 4:15,24;9:14;12:17; | me-too (1) 12:6 mic (1) 35:1 might (2) 5:5,6 mind (2) 6:8;28:2 minimizing (1) 15:4 minute (4) 28:16;32:24;35:21, 25 minutes (3) 4:2;22:13;32:23 misunderstood (1) 5:6 MML (1) 33:6 moment (2) 22:5;32:23 money (2) 27:2,2 Monopoly (1) 13:18 Montali (1) 3:5 month (1) 31:8 months (1) 25:9 more (21) 5:3;8:22;9:14,21; 10:17;14:18;15:22; 16:16;17:7,7;20:18; 19:21;2,21,25;22:11; 25:7;27:18;30:11; | name (1) 33:1 nature (3) 10:5;15:1;23:12 need (3) 10:21;25:11;34:24 needs (2) 27:18,23 negotiated (1) 18:7 negotiating (1) 24:9 negotiation (1) 5:16 negotiations (4) 6:1,2;16:8;35:12 neighborhood (1) 25:13 new (13) 11:11;18:6,13,15, 17;19:1,19;20:2; 22:17;23:7;24:12; 25:3;34:13 next (4) 20:15;22:14;31:5; 32:12 nice (1) 29:12 night (4) 18:10,18;22:22; 34:18 nobody's (1) | object (5) 19:5;20:20,21;21:5, 7 objected (2) 20:14;34:2 objection (7) 4:17;8:13;19:3; 20:17;23:11,11;28:22 objections (4) 15:10;19:2,13; 30:15 objector (11) 5:23;6:15;33:11; 34:5,11;35:10,17,18, 23;36:1,5 objectors (18) 5:9,9,12,16;6:4,9, 13;7:1;15:6;17:2; 18:23;19:17;24:10; 33:19;34:12,15; 35:10,14 objects (1) 19:9 obligation (1) 20:6 obliged (1) 14:16 observation (2) 20:11,12 obviously (6) 6:4;7:16;9:7;14:10; 22:3;31:17 occasions (1) 33:13 October (2) | ones (1) 23:18 only (8) 4:4;6:6;10:14; 18:23;20:4;21:16; 29:2;32:24 onto (1) 37:14 oOo- (1) 3:2 open (5) 20:24;21:13;22:8; 28:2;37:14 opened (1) 9:3 opener (1) 4:11 opening (1) 32:20 opinions (1) 9:17 opportunity (4) 20:3,5;28:1;37:5 oppose (3) 15:10;35:15,16 option (2) 22:2;29:20 opt-out (1) 12:21 order (31) 3:3;9:10;14:2,3,8, 10,21,24;15:10;21:14, 18,19,24,25;22:25,25; 23:10;24:4;25:2,19, 25,25;26:12;27:7; 29:19;32:9;33:19; 35:14;37:10,13,17 orders (4) |

| | | | | |
|--|--|---|--|---|
| <p>5:17;14:17,21,25 ordinary (1) 34:13 Oregon (7) 3:17;5:19,22;15:3; 17:14,20;22:11 original (2) 28:22;35:9 originally (2) 5:23;33:11 others (1) 17:2 otherwise (2) 25:2;32:3 ourselves (3) 10:20,21;29:21 out (20) 6:1,18;10:5;12:23; 13:10;17:16;18:9,18; 19:13;21:12;25:24; 26:11,17,23;29:11,24; 30:3;33:13;36:15; 37:19 outcome (1) 5:13 outlined (1) 29:19 outrageous (2) 25:16;26:25 outstanding (1) 24:22 over (3) 13:23;28:25;34:13 overnight (1) 20:25 overruling (1) 37:12</p> | <p>25:1,4,6 party (3) 11:10;27:19,20 pass (1) 9:17 past (1) 7:25 pendency (1) 15:24 pending (2) 15:19;20:1 people (10) 7:13;8:16;10:20; 11:4;24:24;25:1,8; 26:7;27:1,13 Peoria (7) 18:18;20:13;23:6; 27:17;31:22;33:10,10 PERA (5) 12:20;15:9;17:6; 28:20;29:3 perceive (1) 17:9 perhaps (3) 9:2;18:12;22:10 peril (1) 13:12 period (1) 22:22 person (3) 17:16;27:18;32:19 personal (1) 32:24 person's (1) 9:20 persuaded (1) 27:22 persuades (1) 37:11 PG&E (11) 3:6,14;17:16;19:8; 20:14,17;22:15,16; 26:14;27:1;30:24 phone (1) 28:16 pick (3) 9:2;31:4,8 piece (2) 21:16;27:4 place (2) 5:8;7:25 play (2) 21:1;29:24 players (1) 17:20 pleading (4) 10:1,8;11:14;29:1 pleadings (1) 17:3 please (3) 3:19;13:22;33:1 pleasure (1) 30:16</p> | <p>point (18) 5:11,25;6:6;7:3; 8:9;9:24;12:9;18:22; 21:9,12;22:12,13; 25:5;26:22;27:6,22; 29:24;30:1 pointed (2) 10:5;12:23 points (1) 17:5 population (1) 26:7 portion (1) 30:25 position (4) 7:18;8:23;20:11; 22:10 preclude (2) 13:7;14:12 prefer (5) 9:9;14:2,3;26:10; 30:8 preferable (1) 27:25 prejudice (1) 36:5 prejudiced (1) 34:21 prepared (2) 26:17;35:19 preparing (1) 8:25 preserve (1) 8:23 presiding (1) 3:5 presumed (1) 24:20 previous (1) 19:17 prior (7) 4:7;16:14;17:3; 22:8;28:25;31:9; 33:15 pro (1) 27:20 probably (2) 17:22;32:23 problem (4) 16:10;18:5;20:9; 33:21 problems (1) 3:20 procedural (1) 27:11 procedure (16) 5:8;6:13;7:8,13; 11:20;15:12;17:25; 18:15,17;23:7;26:5,8; 27:8,25;28:4,4 procedures (47) 4:12,22;5:4;6:5,12; 7:3;8:1,1;9:7,25;</p> | <p>11:21;12:19;14:4,24; 15:2,25,25;16:4,8,24; 17:11;18:7,13;19:15; 20:2;21:22;23:1; 24:16;28:22;29:7,17, 19,20,21;30:20;32:8; 33:12,15,17,17;34:13, 16;35:12,13,25;37:17, 18 proceedings (1) 37:24 process (10) 7:25;17:7,10;21:4, 12,13;25:10;26:24; 34:23;37:13 Procter (1) 33:6 produce (1) 37:18 product (2) 15:7,7 progress (2) 4:9;9:4 promptly (1) 37:16 proof (2) 19:18,18 proposed (3) 6:5;7:4;29:19 proposing (1) 9:7 protection (1) 11:3 punishment's (1) 19:7 punitive (3) 19:21,23;20:4 purposes (2) 5:16;8:14 pursuant (1) 25:2 put (4) 7:25;9:9;11:11; 21:25 putting (2) 14:2;19:12</p> | <p>range (1) 26:2 rarely (1) 9:17 rather (1) 10:17 reach (1) 25:21 reached (1) 33:13 read (5) 4:25,25;12:13;28:2; 34:19 reading (2) 4:24;5:5 reads (1) 6:14 ready (1) 30:7 reaffirmed (1) 8:10 realize (2) 4:7;15:8 really (5) 5:25;22:9;23:11,18; 29:3 reason (2) 14:22;15:11 reasons (1) 7:17 recall (1) 12:2 receive (1) 8:12 received (2) 4:16;8:12 recently (1) 5:25 recess (1) 35:5 recollection (1) 25:12 recommendation (1) 27:8 record (6) 14:15;28:19;29:10, 11,11;32:8 redline (2) 4:3,3 reflect (2) 8:22;22:14 refuse (1) 34:1 regular (1) 30:24 relatively (1) 26:6 remember (2) 14:23;22:11 reminded (1) 22:5 reorganized (1) 16:23</p> |
| P | | | | |
| <p>papers (1) 16:3 Parada (1) 31:4 paragraph (6) 9:15,22;12:13,14; 14:7,8 part (13) 5:23;6:18,19;11:2; 12:11;16:6;17:1,1,2; 18:24;29:2,6;35:9 participate (1) 17:24 participating (1) 7:13 participation (1) 37:22 particularly (1) 30:22 parties (16) 5:16;6:3;9:4,25; 10:17;13:3,5;14:5,5, 7;15:5;16:25;24:17;</p> | | | | |
| Q | | | | |
| | | | <p>quick (1) 36:15 quickly (2) 4:24;34:8 quite (1) 16:5</p> | |
| R | | | | |
| | | | <p>raised (4) 16:14;22:5;32:16; 33:9 raises (1) 34:8</p> | |

| | | | | |
|---|--|---|--|--|
| repeat (1) 29:1 | 30:5 | sense (2) 14:1;31:12 | small (1) 26:6 | streamline (1) 26:10 |
| repeatedly (1) 35:11 | rules (1) 7:5 | sensed (1) 8:15 | smaller (1) 25:14 | strength (1) 36:11 |
| represent (2) 18:8;33:2 | Rupp (1) 30:22 | sensible (1) 13:25 | somebody (6) 9:18,19;18:18; 24:18;29:3;35:3 | strike (1) 30:3 |
| representative (2) 16:6,7 | S | separate (1) 5:8 | somebody's (1) 18:20 | strikes (2) 18:12;30:3 |
| request (1) 37:12 | same (6) 5:5;8:19;14:22; 16:19;28:25;31:25 | separately (1) 26:15 | someone (2) 6:8;10:1 | studied (1) 8:7 |
| require (1) 10:14 | SAN (1) 3:1 | serve (1) 26:12 | someone's (1) 11:14 | studying (1) 4:2 |
| requirements (1) 18:23 | sanction (2) 11:19,19 | serving (2) 23:22;25:25 | somewhere (2) 26:4;31:9 | subject (7) 4:17;10:9;11:13,15; 32:3;33:19;36:20 |
| research (1) 10:13 | sanctioned (1) 9:19 | session (1) 3:4 | sooner (1) 37:23 | subjecting (1) 10:21 |
| reserve (3) 36:23;37:1,4 | satisfies (1) 27:12 | set (7) 9:7;18:7;20:2; 30:19,25;31:7;34:17 | sort (5) 13:24;14:21;16:13; 24:10;35:25 | submissions (1) 17:3 |
| resolution (4) 15:25;16:4,8;35:12 | satisfying (1) 10:15 | setting (1) 21:16 | sound (1) 27:3 | submit (3) 9:10;22:1;37:10 |
| resolutions (1) 17:7 | saw (1) 5:1 | settle (2) 17:21,21 | sounds (1) 13:25 | submitted (1) 21:23 |
| respect (5) 17:11;19:12;20:4; 23:16;37:1 | saying (1) 9:16 | settlement (2) 8:12;17:16 | speak (7) 5:24;6:2,7,20;8:5; 15:11;24:10 | subset (1) 25:6 |
| respond (4) 20:16;34:7;36:10, 14 | scenes (1) 35:10 | several (3) 4:3;22:15,24 | speaks (1) 14:15 | suddenly (1) 8:17 |
| responses (1) 30:15 | Schwartz (20) 3:8,10,11;5:24;6:1, 7,14,17,21,23;7:2; 8:20;12:8,11;15:8; 22:11;28:6;29:13,14; | short (1) 27:3 | specifically (1) 22:11 | suggest (2) 25:23;26:13 |
| retain (1) 7:19 | Schwartz' (1) 5:10 | side (1) 8:16 | speed (1) 34:20 | suggested (1) 23:4 |
| reverse (1) 21:4 | Schwartz's (1) 5:23 | sign (4) 14:7,25;21:18;27:7 | spend (1) 27:1 | suggesting (2) 23:21;24:1 |
| revised (1) 4:12 | screen (1) 3:8 | signed (2) 14:24;34:8 | spending (1) 5:25 | suggestion (1) 24:23 |
| Richard (1) 3:13 | se (1) 27:20 | Silveira (1) 30:23 | spent (1) 4:2 | superior (1) 29:19 |
| rid (3) 28:12,13,17 | second (1) 28:10 | similarly (1) 36:24 | spoken (1) 35:23 | supplemental (1) 37:13 |
| right (26) 3:7;4:17,18;5:14, 18:6;15;10:2,3,6,7; 11:11;17:13,17,19; 18:2;19:4,5;22:7,7; 26:1,2;32:2,19;34:6; 37:9,15 | Securities (17) 3:25;12:4;17:15; 18:8,14,21;19:16,20; 20:13;25:15;27:10; 28:3;31:16,18,24; 33:12;34:14 | simple (3) 23:2;32:9;37:17 | Stack (1) 21:8 | supplements (1) 23:1 |
| rights (4) 34:5;36:23;37:1,4 | security (1) 4:16 | simply (2) 6:10;21:24 | stand (4) 16:7;20:16;29:3,4 | support (2) 8:16;29:17 |
| Ritholtz's (1) 17:21 | seem (2) 13:19;31:3 | sit (1) 17:25 | start (2) 14:16;26:2 | supportable (1) 20:19 |
| RKS (4) 5:19,20;12:21;15:3 | seems (7) 4:4;6:12;13:3; 17:22;20:25;22:4; 23:2 | sitting (1) 18:19 | started (1) 21:13 | supporting (1) 7:13 |
| RKS' (1) 22:10 | self (1) 7:8 | Slack (50) 3:9,13,14;4:6,10,18, 20:5;15,19,22;6:16; 7:8,11,15;8:10;9:1,6; 10:4;13:13;14:23; 15:21;20:11;21:10, 20;23:4,8,23;24:1,4; 25:12,18;26:9;27:7; 29:15,25;30:7,11,17; 31:12,14,20;32:10,11; 33:21,22;35:15,16; 36:10,14;37:9 | State (6) 3:12;20:25;21:1; 24:6;28:19;33:1 | suppose (2) 15:11;19:7 |
| rocking (1) 17:9 | send (3) 25:18;26:15,17 | sleep (1) 13:22 | statement (5) 4:25;6:11,12;34:17, 19 | sure (8) 10:15;11:3;12:17, 24;15:17;26:16;27:9; 29:8 |
| rouinely (1) 31:1 | sending (2) 25:24,25 | slow (1) 37:13 | status (4) 16:11,16;30:14; 34:17 | surprised (1) 30:2 |
| Rule (16) 9:16,17;10:9,16,21; 11:2,7,12,13,15;12:1, 6;13:10,12;22:17; | | | still (4) 12:11;18:9;21:7; 28:24 | Susan (1) 3:16 |
| | | | stipulation (1) 13:7 | T |
| | | | | tail (1) 14:15 |
| | | | | talk (1) |

| | | | | |
|--|---|---|--|---|
| 33:23 talked (2) 10:11;31:16 talking (3) 25:14,15;26:6 Teachers (1) 3:12 technology (2) 3:21,23 ten (1) 10:18 tend (1) 31:7 term (3) 5:11;6:9,13 terms (2) 14:6;23:12 terribly (1) 27:3 Thanks (1) 37:8 there'd (2) 5:3;7:24 there'll (1) 31:9 third (5) 7:23;22:2;30:4,4,8 thirty-second (1) 34:24 though (2) 14:9;30:11 thought (2) 5:3;10:24 thousand (2) 24:24;26:4 thousands (2) 18:8,14 three (2) 12:3;30:3 throughout (1) 34:23 throwing (1) 29:11 till (1) 14:6 times (3) 4:4;21:2;22:15 today (12) 3:23;5:1;8:3,18;9:2, 5:16;10:20;14;22:21; 23:2;33:20;37:1 today's (1) 8:13 together (1) 15:4 told (4) 4:20;8:21;26:7; 33:14 tolling (1) 34:16 tomorrow (3) 17:15;20:15;31:23 total (1) | 26:2 totally (1) 16:2 touch (1) 30:23 transcripts (1) 22:14 transparency (1) 14:4 treat (1) 34:11 treated (3) 6:10;36:9,10 treating (2) 5:15;36:24 treatment (1) 34:13 tremendous (1) 4:8 tried (1) 26:10 true (2) 4:5;8:19 try (1) 19:11 trying (1) 13:3 turn (2) 8:5;36:25 twice (1) 5:5 two (8) 13:5;16:15;20:13; 21:20,21,21;25:9; 31:7 type (1) 35:1 types (1) 12:16 | 24:22;25:19;31:17 up (17) 10:13;11:16;12:11; 13:4;15:11;16:7; 17:11;18:20;20:16; 22:14;27:8;28:5,9; 29:15;34:20;35:23; 36:18 upend (1) 16:4 upon (2) 8:17;37:6 upper (1) 27:12 used (1) 6:24 | 27:9,16;29:3,5;36:9 ways (3) 21:20,21,21 WEDNESDAY (1) 3:1 week (2) 36:8,10 weeks (1) 22:24 Weil (1) 3:14 well-counseled (1) 27:24 well-involved (1) 27:24 weren't (1) 18:9 Whatever's (1) 26:19 what's (4) 19:21;26:23;27:13; 30:16 whenever (1) 12:4 Whereupon (2) 35:5;37:24 whole (1) 28:20 who's (2) 18:18,18 willing (1) 22:16 wish (2) 6:25;16:5 wishes (1) 27:19 withdraw (1) 8:17 within (1) 6:15 wondering (1) 18:19 word (2) 34:5;37:19 words (1) 11:9 work (4) 11:22;31:10,11; 36:15 workable (1) 15:7 worked (2) 15:4;19:2 working (4) 3:23;9:4;22:22; 31:4 works (1) 15:7 worry (1) 27:16 worrying (1) 13:19 worth (1) | 13:19 Y year (2) 30:25;31:5 years (4) 12:4,4;13:10;20:13 yesterday (1) 7:6 1 10,000-dollar (4) 18:20;20:12;23:6; 27:17 11 (11) 9:16,18;10:10,16, 21;11:2,7;12:6,13; 13:10,12 11:00 (1) 3:1 11:55 (1) 37:24 120th (1) 19:3 15th (4) 4:14,15;5:7;24:25 19 (1) 3:1 1st (3) 4:14,14;5:7 2 2023 (1) 3:1 23 (3) 22:18;27:25;30:5 4 4 (1) 12:14 5 500 (1) 30:15 6 6th (1) 19:19 7 7,000 (3) 25:13,15;26:2 7023 (10) 7:5,15,16,20;8:3; 15:19,24;16:3;17:12; 29:9 |
| | U | V | | |
| | Um-hum (1) 15:13 unaware (1) 20:7 unclear (1) 4:13 under (6) 11:19;13:15;19:14; 24:16;30:20;34:12 undermine (1) 7:9 understood (2) 6:3;36:21 Unfortunately (1) 33:16 universe (6) 4:15;7:12;8:10,11; 25:13;26:2 unless (1) 36:14 unresolved (3) | vacuum (1) 15:23 variation (1) 23:3 victims (1) 25:15 view (6) 7:15,22;15:24;21:9; 29:16;32:4 violate (3) 11:7;13:11,13 violated (3) 12:1,6;13:12 violates (2) 11:1,2 violating (1) 9:16 violations (1) 13:10 violative (1) 11:12 voluminous (1) 12:22 voluntarily (1) 20:17 voluntary (1) 23:12 | | |
| | | W | | |
| | | wag (1) 14:15 wait (2) 20:22;32:9 wants (4) 6:7;14:13;21:24; 29:3 waste (1) 27:2 watching (1) 18:10 way (12) 6:14;9:11;11:22; 12:7;22:2;23:2;26:14; | | |

723 (3)
29:17,18,22

8

8 (4)
9:16,22;14:7,8
80,000 (1)
25:14
8th (2)
7:10;37:23